NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

RENLIA DEVELOPMENTS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/009631/07)
("**RenLia**")

SUPPLEMENTARY FIRM INTENTION ANNOUNCEMENT, DISTRIBUTION OF CIRCULAR AND NOTICE OF MEETING

Capitalised terms used below and elsewhere in this announcement that are not otherwise defined in the announcement, bear the same meaning as ascribed to them in the Circular to Newpark Shareholders dated 13 November 2026.

1. INTRODUCTION

1.1 Newpark Shareholders are referred to the Firm Intention Announcement published on SENS on Thursday, 10 September 2026 wherein Newpark Shareholders were advised that the Company and RenLia had concluded an Implementation Agreement in terms of which Newpark has agreed, subject to the terms and conditions in the Implementation Agreement, to propose a scheme of arrangement between Newpark and Newpark Shareholders (excluding the Excluded Parties) which, if implemented, will provide those Shareholders to whom the Repurchase Offer is made with an opportunity to sell all or part of their Shareholding to the Company for a cash consideration which will be funded by the Company through the issue of new Newpark Shares to RenLia and by the Company taking on additional gearing on the basis detailed more fully in the Circular.

1.2 The Proposed Transaction will be implemented by way of a scheme of arrangement in terms of sections 114 and 115 of the Companies Act and the Takeover Regulations and comprises:

1.2.1 a subscription by RenLia for the RenLia Subscription Shares at a subscription price per Share equal to the Scheme Consideration; and

1.2.2 a voluntary Repurchase Offer by Newpark to all Shareholders, other than the Excluded Parties, for a cash consideration per Share equal to the Scheme Consideration.

1.3 The Excluded Parties will be excluded from participation in the Repurchase Offer.

1.4 The consideration per Newpark Share payable (i) by RenLia to Newpark for the RenLia Subscription Shares; and (ii) by Newpark to the Scheme Participants for each Exit Election Share, will be ZAR5,65, escalated at a rate of 8,68% per annum, nominal annual compounded monthly, over the period commencing on (and including) 1 June 2026 and ending on (and excluding) the Scheme Consideration Record Date (provided that if the Scheme Consideration Record Date does not fall on the last day of a calendar month, the escalation in respect of the final incomplete calendar month shall be calculated on a simple interest basis, pro-rated by reference to the number of days elapsed in that month relative to the total number of days in that month, and provided further that the amount so determined shall be rounded to the nearest whole cent, with any amount of half a cent or more being rounded up and any amount of less than half a cent being rounded down).

1.5 Notwithstanding that the Proposed Transaction is structured as a Scheme, there will be no compulsory or default acquisition of Shares from any Shareholder who does not elect to accept the Repurchase Offer.

1.6 Newpark intends to retain its listing on the AltX of the JSE and REIT status following implementation of the Proposed Transaction.

2. AMENDMENTS TO SETTLEMENT TIMETABLE PROVISIONS OF THE IMPLEMENTATION AGREEMENT

2.1 In terms of the Implementation Agreement, the RenLia Subscription was originally scheduled to be implemented on the Scheme Subscription Operative Date, being the third Business Day prior to the Scheme Repurchase Operative Date. This timing was informed by the requirement for the RenLia Subscription Consideration to be received by the Company in advance of the Company's obligation to discharge the Repurchase Offer Consideration (which is to be partially funded from the proceeds of the RenLia Subscription). This envisaged settlement process contemplated by the Implementation Agreement however departed from the standard settlement timetable prescribed by the JSE Listings Requirements.

2.2 In order to meet the JSE's required settlement timetable and to minimise settlement risk while facilitating settlement of the Repurchase Offer as soon as reasonably practicable following the date of closing of elections to participate in the Repurchase Offer (the "**Scheme Consideration Record Date**"), the Parties have agreed to amend the Implementation Agreement as follows:

2.2.1 the RenLia Subscription will be implemented on the first Business Day following the Scheme Consideration Record Date;

2.2.2 the Repurchase Offer will be implemented on the second Business Day following the Scheme Consideration Record Date;

2.2.3 RenLia will make a cash prepayment to Newpark in an amount equal to the maximum RenLia Subscription Consideration calculated on the assumption that the Repurchase Offer is accepted in respect of all Newpark Shares to which it is made (the "**Prepayment Amount**");

2.2.4 the Prepayment Amount will be paid on the third Business Day prior to the Scheme Consideration Record Date and will be applied in settlement of the RenLia Subscription Consideration; and

2.2.5 to the extent that the Repurchase Offer is not accepted in respect of all Newpark Shares to which it is made, any excess portion of the Prepayment Amount will be refunded by Newpark to RenLia with interest.

3. POSTING OF THE CIRCULAR AND NOTICE OF SCHEME MEETING

3.1 Newpark Shareholders are advised that Newpark will, on Friday, 13 November 2026, distribute the Circular to Newpark Shareholders relating to, among other things, the Scheme, and incorporating the Independent Expert's Report, the Independent Reporting Accountant's Report, the Notice of Meeting, a Form of Proxy *(green)* for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only and a Form of Election and Surrender *(blue)* for use by Certificated Shareholders only.

3.2 The Meeting of Newpark Shareholders will be held at 10:30 on Friday, 11 December 2026 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the Newpark Existing MOI, as read with the JSE Listings Requirements) at Unit 9A, 1st Floor, 3 Melrose Boulevard, Melrose Arch, Johannesburg, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the Requisite Resolutions necessary to approve and implement the Proposed Transaction.

3.3 Copies of the Circular will be available at Newpark's registered office and at the offices of Java Capital, at their respective addresses set out in the "*Corporate Information and Advisors*" section of the Circular during business hours, and electronic copies of the Circular will also be available on Newpark's website (http://www.newpark.co.za/pdf/sens/SchemeCircular_20261113.pdf) from the date of posting of the Circular to the Scheme Repurchase Operative Date.

4. OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

4.1 The Independent Board appointed Forvis Mazars as the Independent Expert to prepare a report in terms of section 114(3) of the Companies Act and a fair and reasonable opinion prepared in terms of regulations 90(6) and 110 of the Takeover Regulations in respect of the Scheme.

4.2 The Independent Expert has concluded that the terms of the Scheme, including the Scheme Consideration, are fair and reasonable to Newpark Shareholders.

4.3 The Independent Board, having considered the terms and conditions of the Scheme, including the Scheme Consideration, and having taken into account the Independent Expert's Report prepared by the Independent Expert, is of the unanimous opinion that the **terms and conditions of the Scheme are fair and reasonable to Shareholders**.

4.4 The Independent Board **therefore unanimously recommends that Shareholders vote in favour of all the Requisite Resolutions necessary to approve and implement the Proposed Transaction**.

5. SALIENT DATES AND TIMES

The salient dates and times relating to the Scheme and its implementation are set out below:

	2026
Record date to determine which Newpark Shareholders are entitled to receive the Circular	Friday, 6 November
Circular together with the accompanying Notice convening the Meeting, Form of Proxy *(green)* and Form of Election and Surrender *(blue)* distributed to Newpark Shareholders on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) released on SENS on	Friday, 13 November
Announcement of the Supplementary Firm Intention Announcement and the issue of the Circular (together with the Notice of Meeting) published in the Press on	Monday, 16 November
Voting LDT, being the last date to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register to vote at the Meeting on	Tuesday, 1 December
Record date to be eligible to vote at the Meeting, being the Voting Record Date, by the close of trade on	Friday, 4 December
Last date and time to lodge Forms of Proxy *(green)* in respect of the Meeting with the Transfer Secretaries by 10:30 on (alternatively, the Form of Proxy *(green)* may be provided to the chairperson of the Meeting at any time prior to the commencement of the Meeting or prior to voting on any resolution to be proposed at the Meeting)	Wednesday, 9 December
Last date and time for Newpark Shareholders to give notice of their objections to the Scheme Resolution in terms of section 164(3) of the Companies Act by no later than 10:30 on	Friday, 11 December
Meeting held at 10:30 on	Friday, 11 December
Results of the Meeting released on SENS on	Friday, 11 December
Results of the Meeting published in the Press on	Monday, 14 December
Last date for Shareholders who voted against the Scheme to require Newpark to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Meeting were exercised against the Scheme	Monday, 21 December
Last day on which Newpark Shareholders who voted against the Scheme may apply for a Court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of Newpark Shareholders at the Meeting were exercised against the Scheme on	Tuesday, 29 December
Last date for Newpark to send notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act (the "**Section 164 Notice**") to Newpark Shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolution on	Tuesday, 29 December
Last date for Dissenting Shareholders to exercise their Appraisal Rights, on or about	20 business days after delivery of the Section 164 Notice
Assuming that (i) the Scheme is approved, (ii) no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required, and (iii) that the Meeting is the last of the Scheme Conditions to be fulfilled, the salient dates are expected to be as follows:	
Takeover Panel compliance certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Thursday, 31 December
	2027
Finalisation announcement in respect of the Scheme expected to be released on SENS by 11:00 on	Monday, 4 January
Finalisation announcement in respect of the Scheme expected to be published in the Press on	Tuesday, 5 January
Expected Scheme LDT, being the last day to trade in Newpark Shares on the JSE in order to be recorded on the Securities Register on the Scheme Consideration Record Date to receive the Scheme Consideration on	Tuesday, 19 January
Newpark shares trade 'ex' the entitlement to receive the Scheme Consideration	Wednesday, 20 January
Expected last day for Form of Election and Surrender *(blue)* to be validly lodged by Certificated Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised Shareholders by 12:00 on	Friday, 22 January
Expected Scheme Consideration Record Date on which Newpark Shareholders must be recorded in the Securities Register to receive the Scheme Consideration by close of trade on	Friday, 22 January
Expected Scheme Subscription Operative Date	Monday, 25 January
Expected Scheme Repurchase Operative Date	Tuesday, 26 January
Expected Scheme Consideration Settlement Date	Tuesday, 26 January

Notes:

1. The dates and times set out in this announcement and the Circular are subject to change with the approval of the JSE and the Takeover Panel, if required. Any change in the dates and times will be published on SENS and in the Press.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which Scheme Conditions will be fulfilled or waived including the date by when certain regulatory approvals will be obtained. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.
3. Shareholders should note that, since trades in Newpark Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 (three) business days after the date of a trade. Therefore, persons who acquire Newpark Shares after the Voting LDT, namely, Tuesday, 1 December 2026, will not be entitled to attend, participate in or vote at the Meeting, but may nevertheless, if the Scheme becomes operative, participate in the Scheme, provided that they acquire Newpark Shares on or prior to the Scheme LDT, namely, Tuesday, 19 January 2027.
4. No dematerialisation or rematerialisation of Newpark Shares may take place:
   a. from the Business Day following the Voting LDT up to and including the Voting Record Date for Shareholders; and
   b. if the Scheme becomes operative, from the Business Day following the Scheme LDT up to and including the Scheme Consideration Record Date.
5. Dematerialised Shareholders, other than those with Own-Name Registration, must provide their Broker or CSDP with their instructions for voting at the Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective Custody Agreements.
6. Any Form of Proxy *(green)* not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the chairperson of the Meeting before such Newpark Shareholder's voting rights are exercised at the Meeting.
7. If the Meeting is adjourned or postponed, the Form of Proxy *(green)* submitted for the initial Meeting will remain valid in respect of any adjournment or postponement of the Meeting.
8. Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 3** to the Circular.
9. Scheme Participants are advised that settlement of the Repurchase Offer Consideration will occur on the second Business Day following the Scheme Consideration Record Date (being, record date +2), rather than on the first Business Day following the Scheme Consideration Record Date (being, record date +1) as contemplated in Form H1 of the JSE Listings Requirements ("**Form H1**"). Newpark applied to the JSE to permit settlement of the Repurchase Offer Consideration on a record date +2 basis. The JSE agreed to the request after considering the circumstances giving rise to the amended settlement timetable, as more fully described in **Annexure 12**. Accordingly, the settlement of the Repurchase Offer Consideration will be delayed by one Business Day from the timing ordinarily prescribed by Form H1.

6. ACTION REQUIRED BY NEWPARK SHAREHOLDERS IN RELATION TO THE REPURCHASE OFFER

6.1 Election procedure

6.1.1 Scheme Participants are entitled to elect whether to voluntarily tender all or some of their Shares to Newpark by making an Exit Election or remain invested in Newpark. Scheme Participants who make no election shall be deemed to have elected to retain all their Shares in Newpark and will not be regarded as having made an Exit Election. Accordingly, Scheme Participants who do not make an Exit Election will not have their Newpark Shares repurchased on the Scheme Repurchase Operative Date and such Shareholders will retain their Newpark Shares following implementation of the Scheme.

6.1.2 In the event that the Scheme becomes operative and is implemented, Scheme Participants who made an Exit Election will be entitled to receive the Scheme Consideration in respect of the Exit Election Shares held by them.

6.2 Dematerialisation or rematerialisation of and trading in Newpark Shares

6.2.1 If you wish to Dematerialise your Newpark Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Newpark Shares in order to participate in the Scheme or to receive the Scheme Consideration in respect of your Exit Election Shares.

6.2.2 You should note that once you have surrendered your Documents of Title in respect of your Exit Election Shares, in anticipation of the Scheme becoming operative, you may not Dematerialise or trade any of the Newpark Shares to which those Documents of Title relate.

6.2.3 No Dematerialisation or rematerialisation of Newpark Shares may take place:

6.2.3.1 from the Business Day following the Voting LDT up to and including the Voting Record Date for Shareholders; and

6.2.3.2 if the Scheme becomes operative, from the Business Day following the Scheme LDT up to and including the Scheme Consideration Record Date.

7. FOREIGN SHAREHOLDERS

If you are a Foreign Shareholder, you are urged to read the important information relating to the Scheme described in the Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

8. TAX IMPLICATIONS FOR SHAREHOLDERS

8.1 The general tax implications of the Scheme on the Scheme Participants who make an Exit Election are described in the Circular. The tax implications of the Scheme will depend on the individual tax circumstances of each Scheme Participant and the tax jurisdictions applicable to such Scheme Participant. It is recommended that Scheme Participants seek advice from appropriate professional advisors if they are in any doubt whatsoever about their tax position.

8.2 The classification of the distribution as a return of contributed tax capital ("**CTC**") or a dividend is at the election of the board of directors of Newpark and not the Scheme Participant. The board of directors has elected that the distribution be classified as return of CTC. A return of CTC will be subject to capital gains tax to the extent that the Scheme Consideration payable to the Scheme Participant exceeds the base cost of the Exit Election Shares as contemplated in paragraph 76B of the Income Tax Act and will give rise to a capital loss where the base cost exceeds the Scheme Consideration received in respect of the return of CTC.

8.3 The Scheme Consideration received will be exempt from STT in accordance with section 8(1)(t) of the Securities Transfer Tax.

9. RESPONSIBILITY STATEMENT

9.1 The Independent Board (to the extent that the information relates to Newpark) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Newpark is true and this announcement does not omit anything that is likely to affect the importance of such information.

9.2 The board of directors of RenLia (to the extent that the information relates to RenLia) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to RenLia is true and this announcement does not omit anything that is likely to affect the importance of such information.

13 November 2026

Corporate Advisor and Designated Advisor to Newpark
JAVA CAPITAL

Legal advisor to Newpark
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CORPORATE & TAX

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